

APR 15 1975 - 2 35 PM TRANSFER AGREEMENT

December 15, 1974

INTERSTATE COMMERCE COMMISSION

Mercantile-Safe Deposit and Trust Company, as Agent  
Two Hopkins Plaza  
Baltimore, Maryland 21203

The undersigned has recently acquired or will acquire the used railroad equipment described in Annex I hereto (hereinafter called the Hulks) from Louisville and Nashville Railroad Company (hereinafter called the Railroad) and desires to have such Hulks reconstructed. The undersigned hereby agrees with you as follows:

1. In order to cause the Hulks to be reconstructed and sold to us by you on conditional sale, the undersigned hereby assigns and transfers to you, without warranties as to title or workmanship, security title to the Hulks.

2. You will hold security title under and pursuant to the Reconstruction and Conditional Sale Agreement dated as of December 15, 1974 (hereinafter called the Agreement), among you, the Railroad, L & N Investment Corporation (hereinafter called the Builder), and us and you will request that the Hulks be reconstructed, pursuant thereto in accordance with the specifications referred to in Schedule A thereto. In accordance with the Agreement the undersigned has caused or will cause the Hulks to be delivered to the Builder on your behalf.

3. Upon completion of the reconstruction, the reconstructed Hulks will be delivered and conditionally sold by you to us in accordance with the Agreement.

4. If Hulks are excluded from the Agreement you shall reassign to us your interest in such Hulks, without warranty.

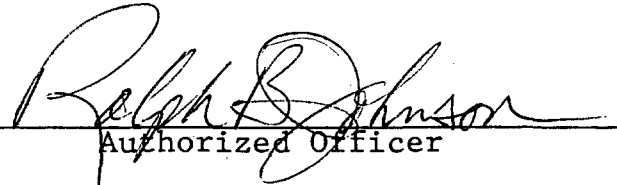
5. It is understood and agreed that this Agreement is being entered into solely to permit you to effectuate the foregoing and your interests in the Hulks, in present form or as reconstructed, is a security interest and that we shall at all times be the beneficial owner of the same.

If the foregoing is in accordance with your understanding, please sign a copy of this letter in the space provided and return it to the undersigned, whereupon this letter shall become a valid and binding agreement between us.

Very truly yours,

FIRST SECURITY BANK OF UTAH,  
NATIONAL ASSOCIATION  
as Trustee under a Trust  
Agreement dated as of  
December 1, 1974, as amended,

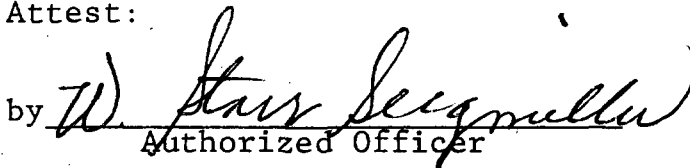
by

  
Authorized Officer

(SEAL)

Attest:

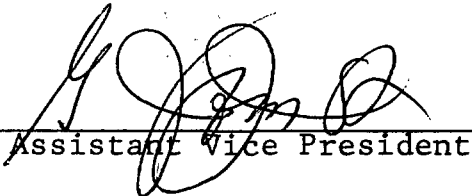
by

  
Authorized Officer

ACCEPTED:

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent

by

  
Assistant Vice President

STATE OF UTAH       )  
                           ) ss.:  
 COUNTY OF SALT LAKE)

On this 9<sup>th</sup> day of April 1975, before me personally appeared Ralph B. Johnson, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of First Security Bank of Utah, National Association, that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

Kristine Brown  
 Notary Public

(NOTARIAL SEAL)

My Commission expires 12/12/77

## ANNEX I

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
429	50-Ton Box Cars	MON 503,515,516, 526,543,544, 545,555,619 623,643,651 653,656,673, 681,685,701, 717,718,721, 723,729,735, 737,742,745, 747,754,764, 768,774,808, 809,813,818, 823,835,838, 840,841,847, 868,892,894, 908,933,946, 947,979,989 991,1321,1323, 1324,1325,1326, 1351,1353,1355, 1357,1360,1391, 1392,1482,1483, 1484,1485,1486, 1491,1492,1493, 1615,1623,1650, 1652,1658,1663, 1671,1673,1681, 1682,1690,1707, 1721,1734,1741, 1745 L&N 7253,7288,7315, 7340,7355,7395, 7527,7572,7583, 7591,7645,7647, 7661,7671,7687, 7709,7714,7721, 7755,7763,7781, 7786,7864,7883, 7884,7887,7928, 7984,7888,7892, 8014,8053,8068, 8072,8080,8763, 8764,8800,8837, 8842,8844,8848, 8862,8864,8865, 8876,8891,8861, 8943,8946,8968, 8983,9691,9692.

Quantity	Description	Road Numbers
429	50-Ton Box Cars (Cont'd)	9693,9695,9698, <del>9718,9722,9725,</del> 9728,9735,9772, <del>9773,9782,9790,</del> 9818,9820,9825, 9836,9845,9846, 9847,9851,9852, 9854,9856,9861, 9862,9865,9866, 9883,9887, <del>9890,</del> <del>9892,9899,9906,</del> 9923,9925,9934, 9935,9945,9956, <del>9977,9983,9994,</del> 12155,12164,12285, 12353,12363,12376, 12379,12382,12412, 12426,12526,12529, <del>12569,12575,12591,</del> 12603,12629,12638, 12664,12665,12684, 12688,12761,12772, 12776,12784,12801, 12815,12855,12877, 12891,12914,12929, <del>12962,12977,12982,</del> 46100,46126,46153, 46168,46180,46186, 46190,46603,46627, 46652,46678,46687, 46739,46777,91401, 91414,91422,91444, 91446,91453,91472, 91478,91498,91542, 91615,91618,91673, 91687,91698,91713, 91730,91748,91788, 91796,91803,91805, 91809,91816,91834, 91836,91875,91897, 91983,92001,92012, 92017,92047,92100, 92110,92140,92198, 92201,92205,92207, 92221,92227,92248, 92252,92282,92300, 92309,92334,92335, 92346 92350 92360

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
429	50-Ton Box Cars (Cont'd)	92402, 92404, 92424, 92426, 92428, 92457, 92458, 92517, 92528, 92533, 92537, 92539, 92545, 92578, 92591, 92603, 92621, 93508, 93518, 93766, 93890, 93895, 96969, 97210, 97348, 97327, 97463, 97539, 97554, 97800, 97803, 97820, 97836, 97838, 97849, 97857, 97860, 97864, 97874, 97876, 97916, 97926, 97952, 97962, 98022, 98033, 98067, 98068, 98120, 98123, 98156, 98172, 98179, 98192, 98227, 98230, 98259, 98290, 98300, 98345, 98409, 98416, 98478, 98481, 98483, 98494, 98498, 98508, 98509, 98533, 98565, 98567, 98587, 98603, 98638, 98679, 98686, 98734, 98748, 98774, 98805, 98817, 98969, 98990, 99036, 99506, 99515, 99523, 99524, 99525, 106004, 106011, 106021, 107034, 107055, 107057, 107146, 107181, 107189, 108028, 108030, 108053, 108072, 108130, 108155, 108175, 108195, 108225, 108230, 108231, 108257, 108335, 108378, 108380, 108477, 108512, 108528, 108545, 108554, 108551, 108584, 108599, 108603, 108605, 108615, 108625, 108628, 108630, 108632, 108635, 108650, 108651, 108677, 108678, 108688, 108714, 108717, 108742, 108752, 108754, 108776, 108784, 108791

Quantity	Description	Road Numbers
17	70-Ton Box Cars	L&N 100545, 100581, 100645, 100639, 100651, 100753, 102042, 102063, 102066, 102078, 102081, 103114, 103414, 103752, 103753, 103796, 103879
4	100-Ton Box Cars	L&N 104751, 104840, 104905, 107587
51	50-Ton Flat Cars	MON 7205, 7207, 7208, 7210, 7216, 7218, 7219, 7228, 7238, 7239, 7240, 7243, 7244, 7245, 7249, L&N 21125, 21153, 21156, 21168, 21179, 21182, 21230, 21245, 21246, 21247, 21254, 21261, 21277, 21281, 21286, 21301, 21317, 21326, 21336, 21337, 21344, 21350, 21351, 21360, 21373, 21395, 21397, 21405, 21412, 21424, 21425, 21435, 22255, 22256, 22259, 22282,
41	50-Ton Gondola Cars	L&N 28814, 28841, 28889, 28899, 28903, 28962, 28907, 28925, 28926, 28933, 28942, 28946, 28964, 28994, 28997, 48524, 48535, 48538, 48554, 48581, 48614, 48619, 48630, 48656, 48658, 48686, 48695, 48698, 48716, 48717, 48751, 48773, 48774, 48775, 48776, 48784, 48799, 48804, 48846, 48856, 48881

<u>Quantity</u>	<u>Description</u>	<u>Road Number</u>
32	70-Ton Gondola Cars	L&N 26008, 26015, 26031, 26078, 26139, 26145, 26146, 26150, 26152, 26175, 26191, 26194, 38908, 38911, 38914, 38925, 38957, 38970, 38993, 38995, 170480, 170532, 170621, 170742, 170753, 170897, 171013, 171156, 171176, 171241, 171257, 171839
13	100-Ton Gondola Cars	L&N 175014, 175029, 175032, 175034, 175051, 176036, 176079, 176324, 176512, 176547, 176598, 176611, 176736
105	70-Ton Open Top Hoppers	L&N 73076, 73160, 73237, 73258, 73259, 73287, 73370, 73406, 73527, 73532, 73569, 73645, 73783, 73949, 73915, 73993, 73997, 74002, 74004, 74028, 74039, 74158, 74163, 74185, 74324, 74509, 74546, 74551, 74634, 74641, 74701, 74800, 74810, 74868, 74982, 150003, 150213, 150244, 150270, 150359, 150371, 151819, 150492, 150521, 150552, 150570, 150612, 150642, 150656, 150780, 150785, 150797, 150816, 150953, 150979, 151007, 150417, 151085, 151089, 151146, 151151, 151192, 151209



<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
105	70-Ton Open Top Hoppers (Cont'd)	151332, 151436, 151530, 151572, 151594, 151609, 151655, 151781, 151994, 152007, 152118, 152409, 152508, 152533, 152754, 152830, 152915, 152980, 152997, 153125, 153163, 153226, 153585, 153572, 153685, 153732, 153748, 153829, 154075, 154366, 154672, 154709, 154853, 154959, 155007, 155380, 155545, 155552, 155562, 155647, 155659, 156040
11	80-Ton Open Top Hoppers	180323, 180519, 180789, 180829, 180951, 187620, 188545, 188660, 188866, 188946, 189374
3	100-Ton Open Top Hoppers	57110, 57200, 57221
19	70-Ton Pulpwood Cars L&N	23065, 23083, 23114, 23115, 23173, 23281, 23304, 23311, 23446, 23473, 23602, 23616, 23635, 23671, 23682, 23714, 23716, 23757, 23896
20	70-Ton Covered Hoppers L&N	37352, 37359, 37361, 37363, 37365, 37366, 37368, 37370, 37372, 37377, 37381, 37387, 37426, 37458, 37466, 37536, 37637, 37771, 37848, 38546

<u>Quantity</u>	<u>Description</u>	<u>Road Numbers</u>
25	100-Ton Covered Hoppers	L&N 38636, 38661, 38668, 38681, 38700, 38701, 38718, 38726, 38730, 38793, <del>200066, 200077,</del> <del>200117, 200148,</del> <del>200549, 201012,</del> <del>201053, 201378,</del> <del>201111, 201142,</del> <del>201479, 201226,</del> <del>201239, 201329,</del> <del>201484</del>